

Exhibit F

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----)
)
In Re:) SIPA LIQUIDATION
)
BERNARD L. MADOFF INVESTMENT) No. 08-01789 (BRL)
SECURITIES LLC,) (Substantively
) Consolidated)
Debtor.)
-----)
IRVING H. PICARD, Trustee of the)
Liquidation of Bernard L. Madoff)
Investment Securities LLC,)
Plaintiff,)
vs.) Adv. Pro. No.
) 09-01182 (BRL)
J. EZRA MERKIN, GABRIEL CAPITAL,)
L.P., ARIEL FUND LTD., ASCOT)
PARTNERS L.P., GABRIEL CAPITAL)
CORPORATION,)
Defendants.)
-----)

VIDEOTAPED DEPOSITION OF STEVE POMERANTZ, Ph.D.
New York, New York
July 8, 2015

Reported by: BONNIE PRUSZYNSKI, RMR, RPR, CLR
JOB NO. 95461

1 S. Pomerantz

2 done prior to 2005, because there would be an
3 insufficient comparison set; right?

4 A Yes.

5 Q And when you look at the group, the
6 comparison group that you call the elite
7 investment advisors -- do you see that?

8 A Yes.

9 Q Were there any other investment
10 advisors that you considered including in
11 that group and decided not to?

12 A Not that I had data for.

13 Q Did you make any efforts to get
14 data about Elliott?

15 A I -- that data was not -- that data
16 would not have been publicly available.

17 Q And did you make any efforts to get
18 it through other sources?

19 A No. I'm restricting myself to data
20 that I believe was publicly available at the
21 time.

22 Q And did you make -- are you
23 familiar with other successful -- and the
24 same thing for SAC Capital, you didn't
25 include that because you couldn't --

1 S. Pomerantz

2 A Are we going to call them
3 successful?

4 Q Did you consider Steve Cohen to --
5 at that time period, through 2008, to be a
6 successful money manager or investor?

7 A I think he had attractive returns.
8 I think he had a lot of investors, and his
9 returns are not publicly available. So, I
10 would not use them in my analysis.

11 Q Did you make any efforts to get the
12 returns?

13 A I actually have the returns, but
14 that is a not a publicly available document.

15 Q And how are his returns?

16 A How are his returns?

17 Q Yes.

18 A Well, we all know they are
19 volatile. They are, you know, pretty good.
20 He is making 30 to 50 percent a year. But
21 they're fairly volatile. There are
22 significant drawdowns.

23 It's not a part of my analysis,
24 though, because he's not -- those returns are
25 not publicly available. They weren't in any

1 S. Pomerantz

2 database.

3 Q So, you had it but you -- so you
4 had the information, you just chose not to
5 use it because it wasn't available to the
6 public?

7 A I'm not using any information that
8 is not publicly available.

9 Q And did you consider using -- are
10 you familiar with Baupost?

11 A Who?

12 Q Baupost?

13 A No.

14 Q Do you know someone named Seth
15 Klarman?

16 A Yes.

17 Q You don't know that he runs the
18 Baupost funds?

19 A I didn't know the name of it.

20 Q Do you consider him to be a
21 successful lead advisor?

22 A I don't have information on it.

23 Q And so, that is not one that you
24 considered?

25 A That's correct.